

FISCAL NOTE

HB 2323 - SB 2568

February 5, 2000

SUMMARY OF BILL: Amends TCA 67-6-508. The bill allows the bona fide purchaser of a motor vehicle seized by an authorized law enforcement official to file for a use tax refund six months after the confiscation of the motor vehicle. Even if the motor vehicle is returned to the bona fide purchaser after the six-month period in which the Tennessee use tax is refunded, such purchaser shall be allowed to keep the tax refund. Under existing law, the most recent bona fide purchaser of a motor vehicle is entitled to a full refund of the use tax if the vehicle is seized as a stolen vehicle. There are no time constraints mentioned in the law.

ESTIMATED FISCAL IMPACT:

Decrease State Revenues - Not Significant

Decrease Local Govt. Revenues - Not Significant

Estimate assumes revenue loss to state and local governments will not be significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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